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August 26, 2011

VIA ECF & EMAIL

Honorable Raymond T. Lyons
United States Bankruptcy Court
District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, New Jersey 08608
Attn: Diane_Lipcsey@njb.uscourts.gov
Marleen_Young@njb.uscourts.gov

Re: Zais Investment Grade Limited VII
Case No. 11-20243 (RTL)

Dear Judge Lyons:

This firm is local counsel to plan proponents GRF Master Fund, L.P., Anchorage Illiquid Opportunities Master Offshore, L.P., Anchorage Capital Master Offshore, Ltd., and Anchorage Capital Group, L.L.C. (together, "Anchorage" or the "Plan Proponents"), in connection with the above-captioned matter. We are writing to confirm an alteration of the discovery and confirmation hearing schedule that is currently memorialized in the Consent Order Establishing Discovery Schedule and Related Deadlines (the "Scheduling Order") [Docket No. 77].

More particularly, the parties in interest have agreed to the following alterations to the Scheduling Order:

FOX ROTHSCHILD LLP
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Honorable Raymond T. Lyons
United States Bankruptcy Court
August 26, 2011
Page 2

	EVENT	DATE
1.	Deadline for the Plan Proponents to Identify any Rebuttal Expert Witness(es) and to Produce any Rebuttal Expert Report(s) and FRCP 26(a)(2) Documents. The Plan Proponents shall identify any rebuttal expert(s) that they intend to rely upon reports and shall produce any rebuttal expert report(s) and copies of all documents discoverable under FRCP 26(a)(2) related to its rebuttal expert report(s) on or before August 29, 2011.	August 29, 2011
2.	Expert Witness Deposition of Houlihan Lokey. The Parties shall complete the expert witness deposition of Houlihan Lokey by September 2, 2011.	September 2, 2011
3.	Plan Confirmation Objections. Objections to Plan Confirmation shall be due on September 9, 2011.	September 9, 2011
4.	Expert Witness Depositions of Eolith Advisory. The Parties shall complete expert witness deposition of Eolith Advisory by September 13, 2011.	September 13, 2011
5.	Replies to Plan Confirmation Objections. Replies to any Objections to Plan Confirmation are due on September 23, 2011.	September 23, 2011
6.	Hearing on Plan Confirmation. The hearing on Plan Confirmation will begin at 10 a.m. (Prevailing Eastern Time) on October 5, 2011 and, if necessary, will be continued on October 7, 2011 at 10 a.m. (Prevailing Eastern Time).	October 5 and 7, 2011 at 10:00 a.m. (Prevailing Eastern Time)

Thank you for your courtesies in connection with the foregoing.

Respectfully yours,

/s/ Richard M. Meth
Richard M. Meth

RMM/mls

cc: Scott C. Shelley, Esq., Quinn Emanuel Urquhart & Sullivan, LLP
Eric Winston, Esq., Quinn Emanuel Urquhart & Sullivan, LLP
James Lawlor, Esq., Wollmuth Maher & Deutsch LLP
Mitchell Hausman, Esq., Office of the U.S. Trustee
Dwight A. Healy, Esq., White & Case LLP
Stephen B. Selbst, Esq., Herrick, Feinstein LLP